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ANNOUNCEMENT

CHANGE OF AUDITOR

The Board announces that PwC will retire as auditor of the Company upon expiration of its current term of office at the close of the 2013 AGM.

On 25 March 2013, the Board resolved to propose the appointment of Messrs. Ernst & Young as the new auditor of the Company to fill the vacancy immediately following the retirement of PwC and to hold office until the conclusion of the next forthcoming annual general meeting of the Company, subject to the approval of shareholders of the Company at the 2013 AGM.

The board of directors (the “**Board**”) of BOC Hong Kong (Holdings) Limited (the “**Company**”) announces that Messrs. PricewaterhouseCoopers (“**PwC**”) will retire as auditor of the Company upon expiration of its current term of office at the close of the forthcoming annual general meeting of the Company to be held on Tuesday, 28 May 2013 (the “**2013 AGM**”).

On 25 March 2013, the Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of Messrs. Ernst & Young as the new auditor of the Company (the “**Proposed Appointment**”) to fill the vacancy immediately following the retirement of PwC and to hold office until the conclusion of the next forthcoming annual general meeting of the Company, subject to the approval of shareholders of the Company at the 2013 AGM.

Pursuant to relevant requirements issued by the Ministry of Finance of the People’s Republic of China (“**PRC**”) on the tenure of service of an auditor engaged by a financial institution, there are restrictions on the term of audit services provided by an accounting firm to a state-owned and state-controlled financial enterprise (the “**PRC Requirements**”). Accordingly, Bank of China Limited (“**BOC**”), a joint stock commercial bank with limited liability established under the laws of the PRC primarily engaged in commercial banking activities, and a controlling shareholder of the Company, appointed Messrs. Ernst & Young Hua Ming as its auditor for the year 2013 at the second extraordinary general meeting of BOC held on 25 October 2012 with a view to complying with the PRC Requirements.

The Board is of the view that the Proposed Appointment would align the audit arrangements between the Company and BOC with a view to enhancing the efficiency of the audit services which would be in the best interest of the Company as well as its shareholders as a whole.

A circular containing, among other things, details of the Proposed Appointment together with the notice convening the 2013 AGM will be despatched to the shareholders of the Company on or about 15 April 2013.

The Company has received a confirmation from PwC that there are no matters which PwC needs to bring to the attention of the shareholders of the Company in relation to the change of auditor of the Company. The Board has also confirmed that there is no disagreement between PwC and the Company, and there are no other matters in respect of the Proposed Appointment that need to be brought to the attention of shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to PwC for its professionalism and services rendered to the Company over the past years.

By Order of the Board
CHAN Chun Ying
Company Secretary

Hong Kong, 26 March 2013

As at the date of this announcement, the Board comprises Mr. LI Lihui (Vice Chairman), Mr. HE Guangbei (Vice Chairman and Chief Executive), Mr. LI Zaohang*, Mr. ZHOU Zaiqun*, Mr. CHEN Siqing*, Mr. GAO Yingxin, Dr. FUNG Victor Kwok King**, Mr. KOH Beng Seng**, Mr. NING Gaoning**, Mr. SHAN Weijian**, Mr. TUNG Chee Chen** and Mr. TUNG Savio Wai-Hok**.*

* *Non-executive Directors*

** *Independent Non-executive Directors*